

B2800-4

Across the Nation

1st Quarter 1991



**CUSHMAN &
WAKEFIELD**
A BOKOFF & LEONARD COMPANY

Business America's Real Estate Firm

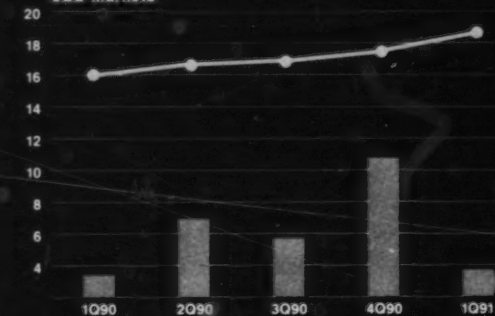
Market	Class A Office Rental Range		1991 Office Completions Rental Range		Office Vacancy Rate		1991 Office Completions Year to Date		Manufacturing Rental Range	Warehouse Rental Range	High Tech/R&D Rental Range
	CBD	Non-CBD	CBD	Non-CBD	CBD	Non-CBD	CBD	Non-CBD			
Phoenix, AZ	\$13.00-29.00	\$12.00-32.00	\$28.00-28.00	****	27.3%	25.6%	483,745	0	\$2.88-6.60	\$2.16-3.48	\$5.40-9.00
Bev Hills/Cent City, CA	****	\$15.60-47.40	****	\$30.00-40.80	****	20.9%	****	109,745	****	****	****
Contra Costa, CA	****	\$13.20-31.80	****	\$22.00-27.60	****	18.7%	****	61,565	\$3.24-6.24	\$2.04-5.40	\$4.80-11.40
Los Angeles, CA	\$20.00-42.00	\$15.00-35.40	\$27.00-40.00	\$21.00-24.00	21.0%	17.5%	1,997,806	403,149	\$3.36-7.20	\$3.36-7.20	\$7.80-15.00
LA/North, CA	****	\$18.00-33.60	****	\$22.20-23.40	****	19.5%	****	112,211	\$3.48-7.10	\$3.00-7.00	\$4.56-10.20
LA/South, CA	****	\$13.20-36.00	****	\$27.96-31.92	****	22.7%	****	413,000	\$3.00-5.40	\$4.56-9.00	\$5.40-10.44
Newport/Irvine, CA	\$13.20-32.76	\$18.00-27.00	****	****	24.3%	23.2%	0	0	\$5.76-7.44	\$5.40-7.08	\$7.44-11.52
Oakland, CA	\$16.80-32.76	\$18.60-24.80	****	\$16.20-16.20	15.2%	19.0%	0	25,458	\$2.31-6.10	\$2.50-6.30	\$6.10-12.50
Ontario, CA	****	\$10.80-24.00	****	\$16.20-17.40	****	27.8%	****	37,885	\$2.28-5.40	\$2.28-5.40	\$5.88-8.40
Orange/Anaheim, CA	\$12.00-27.00	\$16.20-24.00	****	\$21.00-21.00	16.8%	19.5%	0	96,364	\$4.20-5.52	\$4.20-5.16	\$6.24-8.40
San Francisco, CA	\$16.00-42.00	\$13.20-34.00	\$21.00-29.00	****	13.9%	14.0%	144,702	0	****	****	****
SF Peninsula, CA	****	\$15.00-43.80	****	****	****	17.0%	****	0	****	\$4.20-8.40	\$7.80-15.00
San Jose, CA	\$20.40-27.00	\$13.80-37.20	****	****	21.9%	14.2%	0	0	\$4.20-7.20	\$3.84-5.40	\$6.60-24.00
Denver, CO	\$7.00-17.00	\$9.50-19.50	****	****	21.1%	22.4%	0	154,000	\$2.00-3.25	\$1.50-5.00	\$4.50-8.00
Hartford, CT	\$18.00-36.00	\$14.00-30.50	****	\$29.00-29.00	17.8%	24.5%	0	113,171	\$2.00-7.00	\$2.00-6.50	\$3.95-13.00
New Haven, CT	\$17.50-27.50	\$9.50-25.00	****	****	36.0%	27.9%	0	0	\$2.00-6.50	\$1.00-6.00	\$4.25-8.00
Fairfield Cty, CT	\$15.00-33.00	\$12.00-37.50	****	****	30.3%	23.2%	0	0	****	****	****
Washington, DC	\$24.50-48.00	****	\$32.00-48.00	****	12.1%	****	367,804	****	****	****	****
Boca Raton, FL	****	\$14.25-32.05	****	\$20.00-20.00	****	32.1%	****	100,000	\$4.25-5.50	\$3.50-4.75	\$4.50-12.00
Ft. Lauderdale, FL	\$17.00-26.50	\$10.00-28.75	****	****	22.7%	24.4%	0	0	\$4.25-5.50	\$3.50-5.50	\$4.50-12.50
Miami, FL	\$20.00-35.00	\$11.00-30.50	****	\$18.00-27.50	29.7%	22.4%	0	373,933	\$2.50-6.00	\$2.75-4.75	\$5.00-10.50
Orlando, FL	\$18.00-26.00	\$13.50-21.00	****	****	15.8%	18.2%	0	0	\$2.50-4.25	\$2.50-4.50	\$5.00-14.00
Tampa, FL	\$14.00-29.00	\$12.00-24.50	****	****	28.0%	19.7%	0	0	\$2.50-4.00	\$3.00-5.25	\$6.00-12.95
West Palm Beach, FL	\$15.50-40.30	\$10.00-45.00	****	****	28.0%	31.0%	0	0	\$4.25-5.50	\$3.50-4.75	\$4.50-11.50
Atlanta, GA	\$17.00-29.50	\$13.50-32.00	****	****	20.8%	20.0%	0	0	\$1.75-3.50	\$1.90-5.50	\$9.25-11.50
Chicago, IL	\$17.00-48.46	\$14.50-32.50	****	\$22.00-32.50	17.0%	22.8%	290,000	1,430,000	\$2.00-5.50	\$2.00-6.50	\$5.00-13.50
Louisville, KY	\$12.00-25.00	\$11.25-17.00	****	\$11.00-12.00	11.0%	13.7%	0	11,600	\$1.50-3.75	\$1.25-3.25	\$5.50-7.50
Suburban MD	****	\$16.50-35.00	****	\$19.75-22.50	****	18.5%	****	298,664	****	****	****
Boston, MA	\$18.00-59.00	\$10.00-31.50	****	****	17.5%	23.3%	0	0	\$2.00-9.00	\$2.50-7.00	\$4.00-12.00
Detroit, MI	\$14.50-22.00	\$13.13-25.00	****	\$23.00-23.00	13.1%	19.8%	0	41,330	\$1.00-6.75	\$1.00-6.50	\$4.00-13.00
Southern NH	****	\$11.00-20.00	****	****	****	14.3%	****	0	****	****	****
Northern NJ	****	\$12.00-31.00	****	\$21.00-28.50	****	23.4%	****	1,096,905	\$2.00-6.00	\$2.00-6.25	\$3.00-15.00
Princeton, NJ	****	\$16.50-29.00	****	\$17.00-17.00	****	16.3%	****	60,000	\$2.50-3.75	\$2.00-5.50	\$3.50-13.00
Long Island, NY	****	\$12.00-34.00	****	\$25.00-25.00	****	18.9%	****	157,170	\$4.00-6.50	\$4.00-7.50	\$6.00-10.50
NYC/Midtown, NY	\$20.00-75.00	****	\$45.00-53.00	****	17.4%	****	546,750	****	****	****	****
NYC/Downtown, NY	\$21.00-49.75	****	****	****	18.9%	****	0	****	****	****	****
Westchester Cty, NY	\$21.00-27.00	\$12.95-31.50	****	****	22.4%	13.0%	0	0	****	****	****
Raleigh, NC	\$18.00-19.50	\$13.25-19.50	****	****	8.4%	16.0%	0	0	\$1.50-3.00	\$3.50-6.00	\$7.00-11.50
Portland, OR	\$14.00-29.60	\$14.00-20.50	****	****	15.4%	14.9%	0	0	\$2.40-3.24	\$2.16-3.60	\$5.00-9.00
Philadelphia, PA	\$16.01-32.00	\$10.20-31.75	****	\$16.00-21.25	12.8%	21.5%	0	199,200	\$2.00-3.75	\$2.00-5.50	\$2.00-13.00
Pittsburgh, PA	\$15.00-28.50	\$12.00-24.00	****	\$20.00-20.00	17.2%	21.3%	0	54,000	\$1.00-5.25	\$1.11-9.00	\$4.00-15.00
Memphis, TN	\$9.25-18.25	\$12.50-21.00	****	****	23.0%	17.2%	0	0	\$1.25-3.25	\$1.25-3.50	\$5.00-11.50
Nashville, TN	\$14.00-25.00	\$11.00-20.50	****	****	18.0%	19.9%	0	0	\$1.75-3.00	\$2.00-3.85	\$7.75-11.00
Austin, TX	\$14.07-20.25	\$7.00-17.00	****	****	21.4%	25.5%	0	0	\$4.50-5.40	\$2.80-3.85	\$5.40-7.00
Dallas, TX	\$13.00-35.00	\$7.50-30.00	****	****	29.0%	25.7%	0	0	\$2.50-3.25	\$2.50-3.25	\$6.00-8.00
Houston, TX	\$12.21-32.67	\$11.00-21.16	****	****	23.6%	26.6%	0	0	\$1.50-3.60	\$2.16-3.60	\$3.60-8.40
San Antonio, TX	\$10.50-16.00	\$8.50-17.50	****	****	33.1%	27.5%	0	0	\$1.88-3.00	\$1.44-2.52	\$3.00-6.60
Northern VA	****	\$12.00-42.20	****	\$23.75-27.00	****	18.1%	****	874,229	****	\$3.00-12.00	\$6.00-14.50
Bellevue, WA	\$15.50-30.00	\$13.50-31.00	****	****	13.9%	14.0%	0	0	\$4.80-7.20	\$4.56-6.00	\$6.60-12.60
Seattle, WA	\$13.00-32.50	\$10.00-17.50	****	\$15.50-15.50	14.2%	11.0%	0	46,600	\$3.12-4.20	\$2.88-4.20	****

**** not applicable N/A = not available

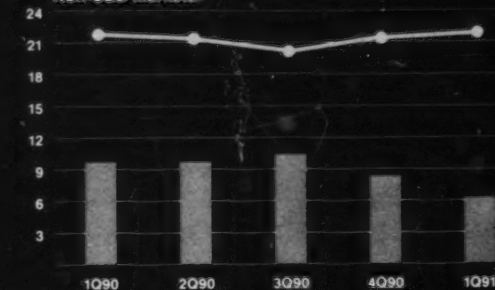
Quarterly Office Completions & Vacancy Rates

1st Quarter 1990 - 1st Quarter 1991

CBD Markets



Non-CBD Markets



■ Office Construction deliveries per quarter in millions of square feet
● Office Vacancy Rate %

National Office Vacancy Rates 1st Quarter:

CBD 18.2%
Non-CBD 21.5%

Across the Nation is a publication of Cushman & Wakefield, Inc. Statistical information has been provided by Cushman & Wakefield's market research departments nationwide. All figures represent first quarter activity and rental rates from computer listings of commercial and industrial space in each Cushman & Wakefield office.

Vacancy levels include space available both directly and through sublease, and are determined from total inventories which exclude owner-occupied buildings, government and medical facilities, and buildings under construction. Office rental ranges represent gross annual asking rents. Industrial rental ranges represent triple net annual asking rents. All completed office construction figures reflect buildings deemed appropriate for tenant occupancy year-to-date. National vacancy rates for CBD (Central Business District) and non-CBD are based on the markets contained in this survey.